

## **NORTHERN DYNASTY COMPLETES US\$4.2 MILLION PRIVATE PLACEMENT**

January 17, 2020 Vancouver, BC – Northern Dynasty Minerals Ltd. (TSX: NDM; NYSE American: NAK) ("Northern Dynasty" or the "Company") announces, further to the closing of its underwritten offering of common shares on December 18, 2019, that it has completed the private placement of 11,346,783 common shares of the Company for gross proceeds of approximately CDN\$5.6 million (US\$4.2 million). The shares were issued at the same price as the shares issued in the underwritten offering, and are subject to applicable resale restrictions, including a four month hold under Canadian securities legislation.

The securities to be issued pursuant to this transaction have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### **About Northern Dynasty Minerals Ltd.**

Northern Dynasty is a mineral exploration and development company based in Vancouver, Canada. Northern Dynasty's principal asset, owned through its wholly owned Alaska-based U.S. subsidiary, Pebble Limited Partnership ("PLP"), is a 100% interest in a contiguous block of 2,402 mineral claims in southwest Alaska, including the Pebble deposit. PLP is the proponent of the Pebble Project, an initiative to develop one of the world's most important mineral resources.

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### **Forward Looking Information and other Cautionary Factors**

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation, and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively referred to as "forward-looking information"). The use of any of the words "expect", "plan", "update" and similar expressions are intended to identify forward-looking information or statements. Though the Company believes the expectations expressed in its forward-looking statements are based on reasonable assumptions, such statements are subject to future events and third party discretion such as regulatory personnel. For more information on the Company, and the risks and uncertainties connected with its business, Investors should review the Company's home jurisdiction filings at [www.sedar.com](http://www.sedar.com) and its filings with the United States Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).